

Amended Feb. 14, 2012: See Rider 2 of 8 – Affordability of Units



**Attachment A
PROPERTY AT A GLANCE**

Robinson Garden Apts.

FHA #: 112-11114

ADDRESS: **2724 Robinson Drive** EARNEST Money: **\$100,000**
Waco, TX 76706

SALES PRICE: **Unstated Minimum**
 TERMS: **"All Cash- As Is"; 30 days to close**

COUNTY: **McLennan** LETTER OF CREDIT: **\$1,108,163**

SALE TYPE: **Foreclosure**

PROJECT INFORMATION

Total Units	Residential	Commercial	Foundation:	Concrete Slab
208	Revenue 208	0	Roof:	Composition shingle
	Non-Revenue 0		Exterior:	Brick and Hardboard siding
Building/Site Type Garden			Floors/Finish:	Carpet/Vinyl Tile

Number of Buildings	Stories	Year Built	Rehab Year	Approximate Site Acreage	Approximate Net Rentable Area
13	2	1967	2001	15.87	167,760

Mechanical Systems

Heating:	Air Conditioning
Fuel Gas	Central
System Central	Windows Screen / Storm
Hot Water:	
Fuel Gas	
System Central	

Utilities

Public Water	<input checked="" type="checkbox"/>
Gas Main	<input checked="" type="checkbox"/>
Electric	<input checked="" type="checkbox"/>
Sanitary Sewer	<input checked="" type="checkbox"/>
Storm Sewer	<input type="checkbox"/>
Septic Tank	<input type="checkbox"/>

Parking

Street	Asphalt
Curb	Concrete
Sidewalk	Concrete
Parking Lot	Asphalt
Parking	293
Spaces	14

Apartment Features

<input checked="" type="checkbox"/>	Air Conditioning
<input type="checkbox"/>	Dishwasher
<input type="checkbox"/>	Microwave
<input checked="" type="checkbox"/>	Refrigerator
Gas	Range/Oven
<input checked="" type="checkbox"/>	Drapes/Blinds

Community Features

<input type="checkbox"/>	Garage
<input type="checkbox"/>	Covered Parking
<input checked="" type="checkbox"/>	Laundry Facility
<input type="checkbox"/>	Playground
<input type="checkbox"/>	Pool
<input checked="" type="checkbox"/>	Community Space

Owner Expense

Water / Sewer
Gas
Electricity
Refuse Removal

Tenant Expense

OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011	82%	83%	80%	77%	75%	78%	76%	76%	76%	76%	80%	80%
2010	68%	74%	79%	79%	79%	84%	81%	80%	86%	87%	85%	86%

ESTIMATED ANNUAL RENTAL INCOME and EXPENSE:

# of Units	Type (# of Bdrs)	Approx Square Feet	Current Gross Rent (Contract Rent plus UA)	Estimated Utility Allowance (UA)	After Sale Contract Rent (excluding UA)	Total After Sale Contract Rent (excluding UA)
25	1	635	\$470	0	516	\$12,900
110	2	840	570	0	624	68,640
48	3	900	620	0	655	31,440
23	1HAP	635	466	0	466	10,718
2	2HAP	840	531	0	531	1,062
Estimated/Possible Monthly Total						\$124,760

Total Estimated/Possible Annual Income	
Rent	\$1,497,120
Commercial	
Parking	
TOTAL	\$1,497,120
Estimated Annual Expenses	
Administrative	\$221,443
Utilities	147,629
Operating	174,470
Taxes/Insurance	369,072
Reserve/Replace	62,400
O&M Maintenance	800
Total	\$975,814

COMMENTS CONCERNING PROJECT INFORMATION:

1. A Housing Payment Contract (HAP) for 25 units will be provided to the High Bidder prior to Closing. This HAP contract will cover only 25 units of the 208 units. Project based assistance is predicated on the availability of funds.
2. There is a Head Start Program (program) at the property directed by Equal Opportunity Advancement Corporation. Any contractual relationships between the property and program will be terminated by the foreclosure. If bidders are interested in continuing the program, contact Ms. Sonia Jones at: (254) 753-0331.
3. There is a Tax Credit Use Agreement and portions of it will survive foreclosure. The Tax Credit Use Agreement is filed and recorded in the MCLENNAN COUNTY CLERKS OFFICE, December 22, 2003, Document Number: 2003052593.
4. Bid Kit, Attachment C, Foreclosure Sale Use Agreement, Rider 2 of 8, Affordability of Units has been changed: The Grantee will affirmatively market 183 of the units not covered by a HAP as Low-Income or 80% of AMI.
5. Work-write up amended; addendum added to clarify requirements.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the Project is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

USE RESTRICTIONS

20 Years affordable rental housing.

PROJECT BASED SECTION 8

A Housing Payment Contract (HAP) will be provided to the purchaser prior to closing. Predicated on the availability of funds, assistance will be available for eligible residents in 25 units at the property. Bidders are cautioned that payments under the HAP Contract may not start immediately after closing, either due to HUD required repairs that must be completed by the purchaser or processing time required to determine that units meet HUD's Uniform Physical Condition Standards and tenants are eligible for the assistance. Prior to receipt of the subsidy payments, purchaser may not charge eligible tenants, who are slated to receive Section 8, more than the amount of Total Tenant Payment the tenant would be required to pay under Section 8 program. In addition, some tenants may have to be temporarily relocated due to HUD required repairs. HUD has already accounted for these and other costs in this Project's disposition process. Therefore, HUD is not obligated to make any monetary adjustments to cover any costs that may be incurred by the Purchaser. Bidders should compute their bids accordingly.

TERMS OF SALE

- This is an "All-Cash" – "As-Is" sale. HUD is not providing financing for this sale. Payment of the full bid price must be presented at Closing.
- No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. As provided for in 24 C.F.R. Part 27, the defaulting mortgagor, or any principal, successor, affiliate, or assignee on the mortgage at the time of default shall not be eligible to bid on or otherwise purchase this Project. ("principal" and "affiliate" are defined at ([24 C.F.R. § 200.215](#)).
- Bids for this Project will only be considered for acceptance if properly submitted by following the bidding instructions which includes but is not limited to submitting the Earnest Money Deposit, forms and statements as required in the Invitation. High Bidder will be reviewed to determine if qualified to purchase, own and manage the Project.
- The High Bidder must certify to HUD that any/all projects that are owned by the bidder or its affiliates and are located in the same jurisdiction (City or Town) where the Project is located are in substantial compliance with applicable state and local housing statutes, regulations, ordinances and codes. See Attachment G, Certification of Substantial Compliance.
- High Bidder has the option to file the required Previous Participation Certification (Form HUD-2530) in electronic or paper format. **For questions concerning APPS contact the Multifamily Housing Systems Help Desk at 1-800-767-7588. For questions concerning Secure Systems contact the REAC Help Desk at 1-888-245-4860.**
- Repairs estimated at \$4,432,652, must be completed to HUD's satisfaction within 24 months of Closing. Refer to the Use Agreement, Rider 1 of 8, for more information.
- Closing is to be held thirty (30) days after HUD notifies the High Bidder that they are qualified to purchase the Project being offered.
- If HUD approves an extension of the Closing, the Purchaser must pay a fee which is the greater of 1.5% of the bid price or HUD's holding costs of \$40.80 per unit per day for each thirty (30) day period.
- The Use Agreement will include the following Riders: Required Rehabilitation, Affordability of Units, Two-Year Rent Protection for Pre-Existing Very Low-Income Tenants, Nondiscrimination Against Section 8 Certificate Holders and Voucher Holders, Relocation, Project-Based Section 8 Assistance, Reserve Fund For Replacement Account, Environmental Hazards.

PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

INFORMATION AND BID KIT

INFORMATION and BID KIT may be viewed or printed at:

http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/mfh/pd/mfplist.

You may also sign up for our electronic mailing list at:

<http://www.hud.gov/subscribe/signup.cfm?listname=Multifamily%20Property%20Disposition&list=mfpd-l>.

If you do not have access to the internet or cannot download a PDF file, you may contact the Realty Specialist identified below to obtain a copy of the bid kit.

Bids for Robinson Garden Apartments:

MUST BE PRESENTED ON: February 21, 2012

At: 10:00 a.m. (local time)

Location of Foreclosure Sale:

McLennan County Courthouse
(Bottom of Stairs to Washington Avenue Entrance)
501 Washington Avenue
Waco, Texas 76701

HUD Office and Contact Information for submission of documents:

Fort Worth HUD Office
Multifamily Property Disposition Center, 6AHMLAT
801 Cherry Street, Unit #45, Ste. 2500
Fort Worth, TX 76102

Realty Specialist: Robert Laquey
Phone: (817) 978-5819
Fax: (817) 978-6018
Email: robert.h.laquey@hud.gov

INSPECTION OF PROJECT

Open House: Date: February 10, 2012 Time: 10:00 a.m. to 2:00 p.m.

Contact: Check-in at Apartment Office